

THE COMMONWEALTH OF MASSACHUSETTS
Public Employee Retirement Administration Commission
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www.state.ma.us/PERAC

M E M O R A N D U M

TO: All Retirement Boards

FROM: Joseph I. Martin, Deputy Executive Director

RE: Manager List

DATE: October 6, 1998

Enclosed please find the list of qualified investment managers in accordance with 840 CMR 19.01. This list consists of investment managers which have been the subject of approved applications for exemption on or before the effective date of the new investment regulations (7/10/98) and also includes any qualified investment manager which has been the subject of an approved application for exemption after that date. Please be advised that it will not be necessary to receive an exemption (“waiver”) in order to retain managers on this list as long as the board has been granted an exemption (“waiver”) for that particular asset class. In addition, pursuant to 840 CMR 19.02 (5) in the event a Board selects an investment manager to invest assets in fixed income securities or equities of United States Corporations an exemption (“waiver”) is not necessary. The board, however, must fulfill the other requirements of these regulations as listed below:

1. Letter from board notifying PERAC that the manager has been selected in accordance with a competitive process and that Chapter 32 and Regulations were complied with in making the selection. (See also 840 CMR 19.01 (11)). In addition the Board should provide name, address and asset class in which the manager will invest. Please state if the funds managed will be done so through a pooled fund and if so, please state the specific name of the pooled fund.
2. All managers that submit a bid or proposal to the Board must complete and file with the Board the Vendor Certification outlined in 840 CMR 16.08. The board must provide PERAC with the Vendor Certification for the selected manager.

MEMORANDUM – Page Two

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3. In accordance with 840 CMR 17.04 (8)(a) managers and consultants must disclose to PERAC and to the Board any compensation arrangements that the manager or consultant may have with other parties in relation to the services provided to the Board. In accordance with 840 CMR 17.04(8)(b) managers and consultants must disclose any compensation paid or expected to be paid by the manager or consultant or a related person to others for referring services of the manager or consultant to the Board.

Please note that the list of managers who have been subject to an exemption (waiver) is a separate and distinct list from the listing of Investment Managers, Consultants, and Custodians as of December 31, 1997 that was disseminated in May 1998.

PERAC will periodically update this list and will make this list available on the PERAC Home Page. If you have any questions, please call Robert Shaw, Director of the Pension Investment Advisory Unit at 617-666-4446 ext. 922.

PERAC LIST OF QUALIFIED INVESTMENT MANAGERS AS OF 10/1/98

Enclosed please find the list of qualified investment managers in accordance with 840 CMR 19.01. This list consists of investment managers which have been the subject of approved applications for exemption on or before the effective date of the new investment regulations (7/10/98) and any qualified investment manager which is the subject of an approved application for exemption after that date. This list will only include investment managers/funds that are open to new investors. Closed funds will not appear on this list. This list will be updated on a quarterly basis. Please be advised that it will not be necessary to receive an exemption in order to retain managers on this list as long as the board has been granted an exemption for that particular asset class. In addition, pursuant to 840 CMR 19.02 (5) in the event a Board selects an investment manager to invest assets in fixed income securities or equities of United States Corporations an exemption is not necessary. **The Board, however, must submit to PERAC a competitive process certification and a Vendor certification outlined in 840 CMR 16.08 and disclosures in accordance with 840 CMR 17.04 8 (a) and (b).** The competitive process certification, Vendor certification, and disclosures must be filed with PERAC prior to retaining the manager. Boards may proceed with hiring the manager upon receipt of PERAC's acknowledgement that these items have been filed.

INTERNATIONAL EQUITY MANAGERS

Aeltus - International Equity Fund
AIB Irish Equity Portfolio
Allmerica Select International Equity Fund
Babson-Stewart Ivory International Fund L.P. III
Bank of Ireland Asset Management
Bank of Ireland Group Trust SAF International Equity Sub Trust
BEA Associates, Inc.
Brandes International Equity Trust
Brandywine International Value Equity Fund
EuroPacific Growth Fund
Fleet International Equity Fund EB
Foreign & Colonial Emerging Markets Limited

INTERNATIONAL EQUITY MANAGERS (cont'd)

Frank Russell International Fund
Freedom International Fund
Guinness Flight International Equity Group Trust
Hambro Northern Ireland Venture Capital
Hotchkis and Wiley International Equity Group Trust
INVESCO Trust International Equity Fund
Invista Capital Management International Equity Fund
Irish Life International Equity Fund
IRT International Equity Fund
Lazard Freres International Equity Fund
Montgomery Institutional Series: Emerging Markets Portfolio
Morgan Grenfell Core Global Fixed Income Fund
Oechsle International Advisors, L.P.
Putnam International Trust
Rowe Price Fleming Foreign Equity Fund
Scottish Equitable Invest. Mgmt. Ltd Pooled Trust-Int'l Equity Inv Fund
Scudder International Equity Fund
Seligman Henderson Group Trust - International Equity
Smith Barney International Equity Collective Fund
Sogen Overseas Fund
SSGA International Growth Opportunities Fund
Standish International Equity Fund
State Street Global Advisors International Index Fund
State Street International Index Fund
State Street Passive Emerging Markets Fund
State Street Research & Management Company - International
Templeton Institutional Foreign Equity Series
Templeton Foreign Fund
The Boston Company Emerging Markets Pooled Fund
The Boston Company International Equity Fund
Warburg Pincus Institutional International Equity Portfolio
Wellington Trust Company International Stock Portfolio
Wright International Blue Chip Fund

INTERNATIONAL FIXED INCOME MANAGERS

American Express Asset Management Group
Brandywine Group Trust Fund
Delaware International Global Fixed Income Portfolio
Delaware Pooled Trust Global Fixed Income Portfolio
GFM International Investment Bond Fund #64
Guinness Flight Global Group Trust
Julius Baer Government Bond International Portfolio
Phoenix Aberdeen International Bond Portfolio
Putnam World Income Trust
Standish International Fixed Income Fund
State Street International Fixed Income Fund
State Street Research Opportunistic Non-Dollar Group Trust
Strategic Fixed Income, L.P
Van Kampen American Capital Management
Wellington Mgmt. U.S. High Yield Port./International Bond Pool Port.
WTC-CIF International Bond Portfolio

REAL ESTATE INVESTMENT MANAGERS

AFL-CIO Housing Investment Trust
Allegis Real Estate Separate Account (RESA)
Carey Institutional Properties Fund
Cathartes/AEW L.L.C.
Cohen & Steers Realty Shares, Inc.
Corcoran Jennison Apartment Fund
Dean Witter Realty Yield Plus
Equitable Real Estate Prime Property Fund
Fidelity Real Estate Asset Management III, L.P.
Fidelity Real Estate Fund
Frank Russell Trust Company
Hancock ForesTree V, L.P.
Heitman Real Estate Fund V
IRT Equity Real Estate Securities Fund
L&B 90's Investment Program
Metlife Real Estate Series II
MetLife Tower Fund

REAL ESTATE INVESTMENT MANAGERS (cont'd)

Phoenix Real Estate Advisors (RESA)
RREEF America REIT II
Sentinel Realty Partners IV

ALTERNATIVE INVESTMENT MANAGERS

DN Partners, L.P.
First America Asia Fund I LLC
IAI World Fund, LLC
North Bridge Venture Partners II, L.P.
Pioneer Ventures, L.P. II
Rice Mezzanine Lenders III, L.P.
Senior Tour Players Fund I
Ticonderoga Partners IV, L.P.
UNC Capital, L.P.